

VINAFECO JOINT STOCK COMPANYNo.: 065./2026/CV-VFC

*Re: Explanation of the Consolidated Financial
Statements for Q1 2026 Compared to the Same
Period Last Year*

SOCIALIST REPUBLIC OF VIETNAM**Independence – Freedom – Happiness***Ha Noi, April 24, 2026*

To:

- The State Securities Commission (SSC)
- Hanoi Stock Exchange (HNX)

First of all, Vinafco Joint Stock Company (VFC) would like to extend our sincere thanks and best regards to the State Securities Commission (SSC) and the Hanoi Stock Exchange (HNX).

In the consolidated financial statements for Q1 2026, the Net profit after tax of VFC increased by VND 2.97 billion and loss compared to the same period last year. The Company hereby provides the following explanation for the main reason:

- Enterprise management expenses increased compared to the same period last year due to adjustments in higher management staff costs and other outsourced service expenses
- Financial expenses increased compared to the same period last year due to an adjustment in higher bank loan interest rates during the period.

This explanation is provided to help the regulatory authorities and investors better understand the Company's business performance.

Thank you very much!

Recipients:

- As stated above;
- BOS, BOD;
- For filing: Office, Finance and Accounting Department.

GENERAL DIRECTOR**BUI MINH HUNG****CÔNG TY CỔ PHẦN VINAFECO**

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Consolidated Financial Statements

VINAFCO JOINT STOCK CORPORATION

For the period from 01/01/2026 to 31/03/2026

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2026

Code		ASSETS	Notes	31/03/2026 VND	01/01/2026 Restatement VND
100	A.	CURRENT ASSETS		809,479,252,248	802,187,118,083
110	I.	Cash and cash equivalents	3	55,894,209,312	56,687,585,424
111	1.	Cash		55,794,209,312	56,587,585,424
112	2.	Cash equivalents		100,000,000	100,000,000
120	II.	Short-term investment	4	343,592,477,875	350,889,126,253
123	1.	Short-term held to maturity		361,114,227,875	368,410,876,253
124	2.	Allowance for short-term held-to-maturity investments		(17,521,750,000)	(17,521,750,000)
130	III.	Short-term receivables		380,648,164,838	370,673,746,958
131	1.	Short-term trade receivables	6	321,646,809,722	321,065,744,947
132	2.	Short-term advances to suppliers		13,811,076,311	8,079,849,613
135	3.	Other short-term receivables	7	69,507,661,087	65,846,554,034
136	4.	Provisions for short-term bad debts		(24,317,382,282)	(24,318,401,636)
140	IV.	Inventories		20,533,386,855	15,209,149,646
141	1.	Inventories	5	20,816,832,602	15,492,595,393
142	2.	Provision for obsolescence of inventories		(283,445,747)	(283,445,747)
160	VI.	Other current assets		8,811,013,368	8,727,509,802
161	1.	Short-term prepaid expenses	8	7,438,627,710	6,473,679,507
162	2.	VAT deductibles		1,364,117,526	2,253,830,295
163	3.	Taxes and other receivables from the government	14	8,268,132	-
200	B.	NON-CURRENT ASSETS		339,854,934,160	343,815,364,681
210	I.	Long-term receivables		5,320,055,591	4,170,815,591
215	4.	Other long-term receivables	7	5,320,055,591	4,170,815,591
220	II.	Fixed assets		235,579,391,775	244,799,253,022
221	1.	Tangible fixed assets	10	200,400,051,551	209,242,143,020
222		- Cost		677,825,672,827	679,921,113,263
223		- Accumulated depreciation		(477,425,621,276)	(470,678,970,243)
224	2.	Finance lease assets	11	2,760,026,965	2,854,118,800
225		- Cost		3,010,938,520	3,010,938,520
226		- Accumulated depreciation		(250,911,555)	(156,819,720)
227	3.	Intangible fixed assets	12	32,419,313,259	32,702,991,202
228		- Cost		58,593,170,648	58,516,170,648
229		- Accumulated amortisation		(26,173,857,389)	(25,813,179,446)
250	V.	Long-term assets in progress		35,251,873,687	26,780,937,162
252	1.	Construction in-progress	9	35,251,873,687	26,780,937,162
270	VII.	Other non-current assets		63,703,613,107	68,064,358,906
271	2.	Long-term prepaid expenses	8	63,572,538,207	67,933,284,006
272	3.	Deferred tax assets		131,074,900	131,074,900
280		TOTAL ASSETS		1,149,334,186,408	1,146,002,482,764

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

(Continued)

Code	RESOURCES	Notes	31/03/2026 VND	01/01/2026 VND
300	C. LIABILITIES		441,713,473,833	447,310,387,073
310	I. Current liabilities		387,788,581,149	394,170,867,781
311	4. Short-term trade payables	13	198,679,105,584	228,985,864,708
312	5. Short-term advances from customers		764,804,498	523,463,548
313	6. Dividends, profits payable	16	746,432,620	749,731,020
314	7. Tax payables and statutory obligations	14	6,965,626,219	5,296,137,013
315	8. Payables to employees		14,760,889,454	27,076,199,408
316	9. Short-term accrued expenses	15	42,234,199,544	29,190,323,049
319	10. Short-term unearned revenue		180,000,000	270,000,000
320	11. Other short-term payables	16	12,669,128,712	10,205,378,225
321	12. Short-term loans and liabilities	17	110,526,215,780	91,533,592,072
323	13. Bonus and welfare funds		262,178,738	340,178,738
330	II. Long-term liabilities		53,924,892,684	53,139,519,292
338	14. Other long-term payables	16	7,215,480,785	6,191,980,785
339	15. Long-term loans and liabilities	17	42,107,905,676	42,346,032,284
342	16. Deferred tax payables		3,347,750,424	3,347,750,424
343	17. Provision for long-term payables		1,253,755,799	1,253,755,799
400	D. EQUITY	18	707,620,712,575	698,692,095,691
411	18. Contributed charter capital		340,000,000,000	340,000,000,000
411a	- Ordinary shares with voting right		340,000,000,000	340,000,000,000
412	19. Share premium		45,847,272,500	45,847,272,500
414	20. Other owner's equity		10,525,296,259	10,525,296,259
415	21. Treasury shares		(1,729,495,242)	(1,729,495,242)
418	22. Investment and development fund		11,293,586,504	11,293,586,504
419	23. Other funds of owner's equity		1,729,495,242	1,729,495,242
420	24. Retained earnings		260,006,862,895	254,646,165,844
420a	- Retained earnings accumulated to previous year		254,646,165,844	241,009,586,983
420b	- Undistributed profit of this year		5,360,697,051	13,636,578,861
429	8. Non-controlling interest		39,947,694,417	36,379,774,584
440	TOTAL RESOURCES		1,149,334,186,408	1,146,002,482,764

Dao Thi Diem
Preparer
Ha Noi, 24 April 2026

Le Thi Minh Phuong
Chief Accountant

Bui Minh Hung
General Director

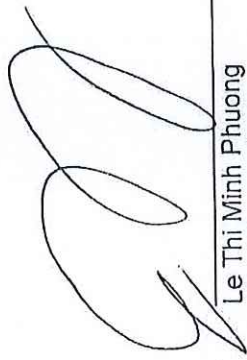


CONSOLIDATED STATEMENT OF INCOME
For the period from 01/01/2026 to 31/03/2026

Code	ITEMS	Notes	Quarter I		Accumulated	
			Year 2026	Year 2025	Year 2026	Year 2025
			VND	VND	VND	VND
01	1. Gross revenue from goods sold and services rendered	19	375,195,769,594	285,045,558,393	375,195,769,594	285,045,558,393
10	3. Net revenue from goods sold and services rendered		375,195,769,594	285,045,558,393	375,195,769,594	285,045,558,393
11	4. Cost of goods sold and services rendered	20	349,817,268,279	261,061,097,771	349,817,268,279	261,061,097,771
20	5. Gross profit from goods sold and services rendered		25,378,501,315	23,984,460,622	25,378,501,315	23,984,460,622
22	7. Financial income	21	5,252,428,491	4,898,783,889	5,252,428,491	4,898,783,889
23	8. Financial expenses	22	2,148,882,471	619,519,175	2,148,882,471	619,519,175
24	<i>In which: Interest expense</i>		2,133,880,083	569,598,887	2,133,880,083	569,598,887
26	10. General administrative expenses	23	19,942,025,807	15,726,857,797	19,942,025,807	15,726,857,797
30	11. Operating profit		8,540,021,528	12,536,867,539	8,540,021,528	12,536,867,539
31	12. Other income	24	1,007,257,611	790,509,878	1,007,257,611	790,509,878
32	13. Other expenses	25	439,841,971	1,235,036,770	439,841,971	1,235,036,770
40	14. Other profit		567,415,640	(444,526,892)	567,415,640	(444,526,892)
50	15. Accounting profit before tax		9,107,437,168	12,092,340,647	9,107,437,168	12,092,340,647
51	16. Corporate income tax - current					
52	17. Corporate income tax - deferred	26	2,628,820,284	2,645,826,331	2,628,820,284	2,645,826,331
60	18. Net profit after tax		-	-	-	-
			6,478,616,884	9,446,514,316	6,478,616,884	9,446,514,316

CONSOLIDATED STATEMENT OF INCOME
For the period from 01/01/2026 to 31/03/2026
(Continued)

Code	ITEMS	Notes	Quarter I		Accumulated	
			Year 2026	Year 2025	Year 2026	Year 2025
			VND	VND	VND	VND
61	19 Profit after tax attributable to owners of the parent		5,360,697,051	8,647,687,293	5,360,697,051	8,647,687,293
62	20 Profit after tax attributable to non-controlling interest		1,117,919,833	798,827,023	1,117,919,833	798,827,023
70	19. Basic earning per share	28	159	256	159	256



Le Thi Minh Phuong
Chief Accountant




Bui Minh Hung
General Director

Dao Thi Diem
Preparer

Ha Noi, 24 April 2026

CONSOLIDATED STATEMENT OF CASH FLOWS
For the period from 01/01/2026 to 31/03/2026
(Indirect method)

Code	ITEMS	Notes	Accumulation	
			Year 2026 VND	Year 2025 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		9,107,437,168	12,092,340,647
	2. Adjustments for:		-	-
02	Depreciation and amortization		11,824,923,803	9,317,931,181
03	Provisions		(1,019,354)	-
05	(Gains) from investment activities		(5,951,251,040)	(5,205,868,368)
06	Interest expense		2,133,880,083	569,598,887
08	3. Profit from operating activities before changes in working capital		17,113,970,660	16,774,002,347
09	(Increase) in receivables		(11,645,712,454)	36,315,240,567
10	(Increase)/Decrease in inventories		(5,324,237,209)	(1,047,474,658)
11	Increase/(Decrease) in payables (excluding interest payables/CIT payables)		(14,028,386,014)	(42,171,984,013)
12	(Increase)/Decrease in prepaid expenses		2,968,320,757	(2,771,154,019)
14	Interest paid		(2,201,347,280)	(626,298,747)
15	Corporate income tax paid		(3,543,312,323)	(6,252,019,167)
17	Other payments on operating activities		(78,000,000)	(46,900,000)
20	Net cash inflow from operating activities		(16,738,703,863)	173,412,310
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase of fixed assets and other long-term assets		(19,908,288,932)	(6,752,917,153)
22	2. Proceeds from disposals of fixed assets and long-term assets		715,833,985	354,545,455
23	3. Loans granted, purchases of debt instruments of other entities		(97,643,735,184)	(21,360,000,000)
24	4. Collection of loans, proceeds from sales of debt instruments		104,940,383,562	32,259,084,232
27	7. Interest, dividends and profit received		6,639,935,620	4,520,760,320
30	Net cash inflows/(outflows) from investing activities		(5,255,870,949)	9,021,472,854

CONSOLIDATED STATEMENT OF CASH FLOWS
For the period from 01/01/2026 to 31/03/2026
(Indirect method)
(Continued)

Code	ITEMS	Notes	Accumulation	
			Year 2026	Year 2025
			VND	VND
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	1. Proceeds from share issuance and owners' capital contributions		2,450,000,000	-
33	3. Proceeds from borrowings		78,886,975,176	19,621,399,686
34	4. Repayment of borrowings		(60,020,740,574)	(42,143,730,564)
35	5. Finance lease principal payments		(111,737,502)	(219,220,778)
36	6. Dividends paid		(3,298,400)	(22,301,600)
40	Net cash inflows/(outflows) from financing activities		21,201,198,700	(22,763,853,256)
50	Net cash flows of the year		(793,376,112)	(13,568,968,092)
60	Cash and cash equivalents at the beginning		56,687,585,424	53,515,679,711
61	Impact of exchange differences		-	-
70	Cash and equivalents at the end of the period		55,894,209,312	39,946,711,619

Dao Thi Diem
Preparer
Ha Noi, 24 April 2026

Le Thi Minh Phuong
Chief Accountant

Bui Minh Hung
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period from 01/01/2026 to 31/03/2026

1. GENERAL INFORMATION OF THE COMPANY

Forms of Ownership

Vinafco Joint Stock Corporation ("the Company") was previously known as Vietnam Freight Forwarding Corporation, a state-owned company which was established in accordance with Decision No. 2339A/TCCB dated 16 March 1987 issued by the Ministry of Transport. The Company was transformed into a joint stock company under the Decision No. 211/2001/QB/BGTVT dated 18 January 2001 issued by the Ministry of Transport and operated under the first Enterprise Registration Certificates No. 0100108504 dated 12 February 2001 and amendments.

The Company's head office is located at Tu Khoat Village, Thanh Tri Commune, Hanoi. In addition, the Company has branches: Vinafco Joint Stock Company - Southern Branch at No. 53 - 55, Street 41, Khanh Hoi Ward, Ho Chi Minh City and Vinafco Joint Stock Company - Southern International Port Branch at Lot 30CN, Cai Mep Industrial Park, Tan Phuoc Ward, Ho Chi Minh City.

The Company's charter capital is VND 340,000,000,000 equivalent to 34,000,000 shares, par value of one share is VND 10,000.

Business field: providing transport services, warehouse leasing, operating and managing services.

Business field and business activities:

Main business activities of the Company include:

- ▶ Business in multimodal transportation services including domestic ground transportation, waterway, and shipping;
- ▶ Providing leasing, operating and warehouse management services;
- ▶ Freight agency and other activities.

The Company's structure

The Company's subsidiaries consolidated in Consolidated Financial Statements as at 31 March 2026:

Name of subsidiaries	Head office	Proportion of Ownership Voting rights		Principal activities
Vinafco Logistics Company Limited	Head office is located at 33C Cat Linh, O Cho Dua ward, Hanoi	100.00%	100.00%	Provide warehouse rental, operating and management services; Provide commodity ground transportation services, custom and entrusted import services.
Vinafco Transport and Services Company Limited	Head office is located at 33C Cat Linh, O Cho Dua ward, Hanoi. The transaction office is located at Tu Khoat village, Thanh Tri commune, Hanoi and Branch located at No. 53-55, Street 41, Khanh Hoi ward, Ho Chi Minh City	100.00%	100.00%	Provide commodity ground transportation services, custom and entrusted import services.

Name of subsidiaries	Head office	Proportion of		Principal activities
		Ownership	Voting rights	
Vinafco Binh Duong One-member Company Limited	Lot N, Road No. 26 Song Than 2 Industrial Park, Tan Dong Hiep Ward, Ho Chi Minh City.	100.00%	100.00%	Provide warehouse rental, operating and management services; and commodity ground transportation services.
Vinafco Da Nang One-member Company Limited	Road No. 5A, Hoa Cam Industrial Park, Cam Le Ward, Da Nang.	100.00%	100.00%	Provide warehouse rental, operating and management services; and commodity ground transportation services
Vinafco Dinh Vu Logistics Company Limited	Office No. 227, 2nd floor, Thanh Dat 1 Building, No. 3 Le Thanh Tong Street, Ngo Quyen Ward, Hai Phong City	100.00%	100.00%	Provide warehouse rental, operating and management services; and commodity ground transportation services.
Vinafco Shipping Joint Stock Company (i)	Tu Khoat Village, Thanh Tri Commune, Hanoi	90.12%	90.12%	Provide commodity waterway and marine transportation services
Vinafco Mien Trung Transport and Services Company Limited	Cuong Trung C Village, Tuyen Hoa Commune, Quang Tri Province. Transaction office at No. 363 Nguyen Huu Tho, Cam Le Ward, Da Nang City, Vietnam	100.00%	100.00%	Provide commodity ground transportation services, custom and entrusted import services
Vinafco Green Port Joint Stock Company (ii)	Thien Loc Thanh Industrial Cluster, Hamlet 4, My Le Commune, Tay Ninh Province, Vietnam	45.96%	45.96%	Provide warehouse rental, operating and management services; and commodity ground transportation services

(i) Vinafco Transport and Services Company Limited (a wholly-owned subsidiary of the Company) hold 8.64% of owner's equity in this subsidiary.

(ii) Vinafco Shipping Joint Stock Company (a subsidiary in which the Company owns 90.12% of charter capital) holds a 51% equity interest in this subsidiary

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1. Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 March.

The Company maintains its accounting records in Vietnam Dong (VND).

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 by the Ministry of Finance and Circular No. 202/2014/TT-BTC guideline for the preparation and presentation of the consolidated financial statements.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplementary documents as well as with current Accounting Standards and Accounting System.

2.3. Basis for preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Consolidated Financial Statements of the Company and its subsidiaries under its control as at 31 March annually. Control right is achieved when the Company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in the Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

The operating results of subsidiaries acquired or disposed during the year are included in the Consolidated financial statements from the effective date of acquisition or up to the effective date of disposal.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from the Consolidated financial statements.

Non – controlling interests

Non - controlling interests represents the portion of profit or loss and net assets not held by the owners.

2.4. Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities have not been measured at fair value at the balance sheet date as required by Circular No. 210/2009/TT-BTC and other applicable regulations to present the financial statements and disclosures for financial instruments, but does not provide equivalent guidance for the assessment and recognition of fair values of financial assets and financial liabilities.

2.5. Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Consolidated Financial Statements is determined under the following principles:

- ▶ For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- ▶ For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- ▶ For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

2.6. Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.7. Financial investments

Investments held to maturity comprise term deposits: held to maturity to earn profits periodically and other held to maturity investments.

Provision for devaluation of investments is made at the end of the year for investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.8. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. Receivables shall be classified into short-term receivables or long-term receivables on the Consolidated Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating possible losses.

2.9. Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.
Inventory is recorded by perpetual method.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.10.Fixed assets, Finance lease fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of income in the period in which the costs are incurred.

The historical cost of finance lease fixed assets is recognised at the lower of fair value and present value of the minimum lease payments plus any directly attributable costs incurred related with finance lease (exclusive of value added tax). During the using time, finance lease fixed assets are recorded at historical cost, accumulated depreciation and carrying amount. Finance lease fixed assets are depreciated over the lease term and charged to operating expenses in order to fully recover the capital.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05 - 20 years
- Machinery, equipment	03 - 20 years
- Vehicles, Transportation vehicles	05 - 10 years
- Office equipment and furniture	03 - 07 years
- Land use rights	48 years
- Computer software	03 - 05 years

2.11.Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.12.Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.13.Prepaid expenses

The expenses incurred but related to operating results of several accounting years are recorded as prepaid expenses and are allocated to the operating results in the following accounting years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses of the Company include:

- Land clearance and prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received the land use right certificate but is not eligible for recognition of intangible fixed assets under to Circular No. 45/2013/TT-BTC issued by the

Ministry of Finance on 25 April 2013 guiding the regime of management, use and depreciation of fixed assets and other costs incurred related to securing the use of the leased land. These expenses are recognized in the Consolidated Income Statement on a straight-line basis over the lease term of the contract.

- ▶ Tools and instruments include assets held by the Company for use in the ordinary course of business, with cost of each asset less than VND 30 million and therefore, ineligible for recognition as fixed assets according to current regulations. Cost of tools and equipment is amortized on a straight-line basis over a period of 06 to 36 months.
- ▶ Prepaid expenses for using industrial park infrastructure are recognized according to the prepayment amount of the lease term together with the received financial invoice and amortized over the prepaid term of the lease term.
- ▶ Warehouse rental expenses pending allocation are recognized at the value of each payment and amortized on a straight-line basis over the lease term of the contract.
- ▶ Insurance expenses pending allocation are recognized at each payment and amortized on a straight-line basis over the policy term from 06 months to 12 months.
- ▶ Other prepaid expenses are stated at cost and amortized on a straight-line basis over the useful life or contract term from 03 months to 36 months.

2.14. Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables and long-term payables on the Consolidated Financial Statements based on the remaining maturities of the payables at the reporting date.

2.15. Borrowings and finance lease liabilities

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.16. Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.17. Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables such as interest expenses, 13th month salary etc., which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.18. Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- ▶ The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- ▶ It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- ▶ Debt obligation can be estimated reliably.

Value recorded as a provision for payable is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting year. Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

Provisions for payables are recorded as operating expenses of the accounting year. In case provision made for the previous accounting year but not used up exceeds the one made for the current accounting year, the difference is recorded as a decrease in operating expenses.

In accordance with Vietnamese Labour Code, when an employee who has worked for the Company for 12 months or longer ("eligible employee") are entitled to a severance allowance, the employer must pay severance pay for that employee is based on the employee's years of service and salary at the time of termination. Severance allowance provisions are made on the basis of the numbers of year employees have worked for the Company and their average salary within the six months prior to the end of the financial year.

2.19. Unearned revenues

Unearned revenues are the revenue received in advance from warehouse leasing.

Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each accounting year.

2.20. Owner's equity

Owner's equity is stated at actual contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity). Other capital of the owner is the reserve fund to supplement the charter capital, which is set up based on the Company's charter and approved by the General Meeting of Shareholders.

Other equity fund is a reserve fund to purchase treasury shares as approved by the General Meeting of Shareholders.

Treasury shares bought before the effective date of the Securities Law 2019 (01 January 2021) are shares issued by the Company and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after 01 January 2021 will be cancelled and adjusted to reduce equity.

Retained earnings are used to present the Company's operating results (profit and loss) after corporate income tax and the distribution of profits or handling of losses of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation - VSDC.

2.21.Revenue

Revenue is recognized when it is probable that the economic benefits will flow to the Company which can be reliably measured. Revenue is determined at the fair value of the amounts received or to be received after deducting trade discounts, sales discounts, sales returns.

The following specific recognition conditions must also be met when recognizing revenue:

Sales of goods

- ▶ Significant risks and rewards associated with the ownership of the goods have been transferred to the buyer; and
- ▶ The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Rendering of services

- ▶ The stage of the completion of the transaction at the end of the reporting period can be measured reliably.

Financial income

Financial incomes include income from interest and other financial gains earned by the Company should be recognized when these two conditions are satisfied:

- ▶ It is probable that economic benefits associated with transaction will flow to the Company; and
- ▶ The amount of revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

2.22.Cost of goods sold and serviced rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year.

2.23.Financial expenses

Items recorded into financial expenses comprise:

- ▶ Expenses or losses relating to financial investment activities;
- ▶ Borrowing costs;
- ▶ Provision for losses from investment in other entities, exchange loss, etc

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.24.Corporate income tax (CIT)

a) *Deferred income tax asset and Deferred income tax liability*

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax asset and Deferred income tax liability are determined based on prevailing corporate income tax rate, tax rates and tax laws enacted at the end of accounting year.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded and decrease to the extent that it is not sure taxable economic benefits will be usable.

b) Current corporate income tax expenses and deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

c) Tax incentives policies

The subsidiaries which are enjoying tax incentives and details of tax incentives are as follows:

Company	Documents	Summary of tax incentives	Effective dates
Vinafco Mien Trung Service and Transport Co., Ltd	Investment Certificate and related tax documents	CIT exemption for 4 years from the year of taxable income and 50% of reduction in the next 9 years for income from the project	Vinafco Mien Trung Service and Transport Co., Ltd: From 2012.

d) Current corporate income tax rate

For the fiscal year ended as at 31 March 2026, the Company applies the corporate income tax rate of 20% for production and business activities with income subject to corporate income tax.

2.25. Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.26. Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- ▶ Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- ▶ Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- ▶ Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

3. Cash and cash equivalents

	31/03/2026	01/01/2026
	VND	VND
Cash on hand	107,052,415	43,474,606
Cash in bank	55,687,156,897	56,544,110,818
Cash equivalents	100,000,000	100,000,000
	55,894,209,312	56,687,585,424

4. Short-term held to maturity

	31/03/2026	01/01/2026
	VND	VND
- Term Deposit	343,592,477,875	350,889,126,253
- Receivables from short-term loans	17,521,750,000	17,521,750,000
	361,114,227,875	368,410,876,253

5. Inventories

	31/03/2026	01/01/2026
	Giá trị	Giá trị
	VND	VND
Raw material	20,303,817,723	15,265,787,473
Tools, supplies	259,146,921	226,807,920
Costs of construction in progress	253,867,958	-
	20,816,832,602	15,492,595,393

6. Trade receivables

	31/03/2026	01/01/2026
	Giá trị	Giá trị
	VND	VND
Sai Gon Beer Trading Company Limited	7,723,799,471	2,072,926,853
Jotun Paints Vietnam Company Limited	16,585,951,735	20,770,046,269
Jusda International Supply Chain Management (Viet Nam) Company Limited	51,029,753,523	50,671,825,870
HB Tradinvest., Jsc	41,940,812,254	43,940,812,254
Nova Consumer Distribution Joint Stock Company	16,018,718,398	16,018,718,398
Perfetti Van Melle (Vietnam)	9,344,037,287	12,969,732,130
Tuan Anh Tourism And Transportation Joint Stock Company	4,442,297,400	4,442,297,400
North Kinh Do One Member Company Limited	8,304,346,519	5,745,000,043
Others	166,257,093,135	164,434,385,730
	321,646,809,722	321,065,744,947
Related party	74,733,320	21,187,440
(Note 30)		

7. Other receivables

	31/03/2026	01/01/2026
	VND	VND
Short-term		
Social insurance receivables	12,935,290	-
Interest receivables	4,385,889,282	5,790,407,847
Advances to employees	8,559,112,507	8,724,922,996
Collateral	2,039,310,000	2,655,960,000
Revenue from transportation, warehouse leasing is accrued in advance	50,125,017,520	41,045,061,737
Others	4,385,396,488	7,630,201,454
	69,507,661,087	65,846,554,034
Long-term		
Collateral	5,320,055,591	4,170,815,591
	5,320,055,591	4,170,815,591

8. Prepaid expenses

	31/03/2026	01/01/2026
	VND	VND
Short-term		
Tools and tools to use	723,460,283	368,302,380
Vessel operating costs	1,751,631,044	1,574,216,660
Cost of buying insurance	1,751,212,708	1,261,760,172
Warehouse and office rental costs	274,548,387	199,548,387
Others	2,937,775,288	3,069,851,908
	7,438,627,710	6,473,679,507
Long-term		
Tools and tools to use	2,986,083,660	8,128,100,283
Cost of leveling and clearance	8,299,091,521	8,360,566,273
Prepaid land rental	31,138,071,984	31,504,074,071
The cost of repairing and building up	19,032,590,711	17,666,650,374
Others	2,116,700,331	2,273,893,005
	63,572,538,207	67,933,284,006

9. Construction in-progress

	31/03/2026	01/01/2026
	VND	VND
Construction in-progress	33,666,363,354	25,677,510,162
- Truck terminal and public services project in Trau Quy, Gia Lam	7,953,149,074	7,953,149,074
- Warehouse expansion project in Thanh Tri	25,713,214,280	17,724,361,088
Other projects	1,585,510,333	1,103,427,000
	35,251,873,687	26,780,937,162

10. Tangible fixed assets

	Buildings VND	Machinery and equipment VND	Vehicles equipment VND	Management equipment VND	Total VND
Historical cost					
At as 01/01/2026	206,564,223,692	74,549,390,658	393,552,370,871	5,255,128,042	679,921,113,263
Purchase	-	1,514,681,172	585,904,545	-	2,100,585,717
Liquidating, disposal	-	-	4,196,026,153	-	4,196,026,153
At as 31/12/2025	206,564,223,692	76,064,071,830	389,942,249,263	5,255,128,042	677,825,672,827
Accumulated depreciation					
At as 01/01/2026	121,778,648,876	64,489,649,055	279,807,190,854	4,603,481,458	470,678,970,243
Depreciation	2,370,677,124	825,093,771	7,696,993,194	49,913,097	10,942,677,186
Liquidating, disposal	-	-	4,196,026,153	-	4,196,026,153
At as 31/12/2025	124,149,326,000	65,314,742,826	283,308,157,895	4,653,394,555	477,425,621,276
Net carrying amount					
At as 01/01/2026	84,785,574,816	10,059,741,603	113,745,180,017	651,646,584	209,242,143,020
At as 31/12/2025	82,414,897,692	10,749,329,004	106,634,091,368	601,733,487	200,400,051,551

11. Finance lease assets

	Verhicles VND	Total VND
Historical cost		
At as 01/01/2026	3,010,938,520	3,010,938,520
Finance leases during the year	-	-
Purchase of finance leased fixed assets	-	-
At as 31/03/2026	3,010,938,520	3,010,938,520
Accumulated amortization		
At as 01/01/2026	156,819,720	156,819,720
Amortization	94,091,835	94,091,835
Purchase of finance leased fixed assets	-	-
At as 31/03/2026	250,911,555	250,911,555
Net carrying amount		
At as 01/01/2026	2,854,118,800	2,854,118,800
At as 31/03/2026	2,760,026,965	2,760,026,965

12. Intangible fixed assets

	Land use rights VND	Computer Software VND	Total VND
Historical cost			
At as 01/01/2026	47,638,971,227	10,877,199,421	58,516,170,648
Purchase	-	77,000,000	77,000,000
At as 31/03/2026	47,638,971,227	10,954,199,421	58,593,170,648
Accumulated depreciation			
At as 01/01/2026	15,752,815,224	10,060,364,222	25,813,179,446
Depreciation	245,739,843	114,938,100	360,677,943
At as 31/03/2026	15,998,555,067	10,175,302,322	26,173,857,389
At as 01/01/2026	31,886,156,003	816,835,199	32,702,991,202
At as 31/03/2026	31,640,416,160	778,897,099	32,419,313,259

13. Short-term trade payables

	31/03/2026		01/01/2026	
	Value VND	Provision VND	Value VND	Provision VND
Ben Nghe Port Company Limited	8,729,872,169	8,729,872,169	10,815,971,229	10,815,971,229
Minh Duc Petroleum Trade Joint Stock Company	10,908,933,178	10,908,933,178	9,216,083,502	9,216,083,502
Ha Thinh Company Limited	7,537,140,464	7,537,140,464	11,466,547,041	11,466,547,041
Thuy Anh Transport -Trade Joint Stock Company	1,673,153,599	1,673,153,599	1,550,862,129	1,550,862,129
Dong Bac Investment Trading And Transport Joint Stock Company	5,696,632,319	5,696,632,319	7,880,046,847	7,880,046,847
Hoang Gia Bn Co., Ltd	8,182,614,168	8,182,614,168	12,362,570,586	12,362,570,586
Others	155,950,759,687	155,950,759,687	175,693,783,374	175,693,783,374
	198,679,105,584	198,679,105,584	228,985,864,708	228,985,864,708
Related party	2,125,204,189	2,125,204,189	1,409,904,372	1,409,904,372
(Note 30)				

14. Tax payables and statutory obligations

	01/01/2026		Movement		31/03/2026	
	Receivables VND	Payables VND	Receivables VND	Payables VND	Receivables VND	Payables VND
Value Added Tax	-	775,765,763	4,715,775,437	6,176,778,486	-	2,236,768,812
Corporate Income Tax	-	3,538,980,663	3,543,312,323	2,628,820,284	-	2,624,488,624
Personal income tax	-	827,657,704	4,070,622,808	3,554,307,605	2,031,325	313,373,826
Land tax and land rental	-	-	8,315,744	1,793,073,894	6,236,807	1,790,994,957
Other taxes	-	-	167,245,089	167,245,089	-	-
Others	-	153,732,883	153,790,925	58,042	-	-
	-	5,296,137,013	12,659,062,326	14,320,283,400	8,268,132	6,965,626,219

15. Short-term accrued expense

	31/03/2026	01/01/2026
	VND	VND
Interest expenses	-	67,467,197
Transportation and warehouse costs	42,172,653,316	28,907,024,078
Others	61,546,228	215,831,774
	42,234,199,544	29,190,323,049
Related party	135,616,796	-
(Note 30)		

16. Other payables

	31/03/2026	01/01/2026
	VND	VND
Short - term		
Social insurance, health insurance, unemployment insurance	2,670,098,706	638,082,941
Collateral	3,129,482,494	4,424,285,196
Dividends payable	746,432,620	749,731,020
Others	6,123,114,892	4,393,279,068
	12,669,128,712	10,205,378,225
Long term		
Collateral	7,215,480,785	6,191,980,785
	7,215,480,785	6,191,980,785
Related party	9,000,000	9,000,000
(Note 30)		

17. Borrowings and finance lease liabilities

	01/01/2026		Movement		31/03/2026	
	Book value	Liquidity	Increase	Decrease	Book value	Liquidity
	VND	VND	VND	VND	VND	VND
Short-term loans	81,470,878,032	81,470,878,032	77,895,022,176	57,535,276,674	101,830,623,534	101,830,623,534
Vietnam Joint Stock Commercial Bank for Industry and Trade (1)	69,103,424,158	69,103,424,158	65,891,969,886	57,535,276,674	77,460,117,370	77,460,117,370
+ <i>Vinafco JSC</i>	39,558,578,281	39,558,578,281	54,037,545,860	39,558,578,281	54,037,545,860	54,037,545,860
+ <i>Vinafco T&S CO., Ltd</i>	29,544,845,877	29,544,845,877	11,854,424,026	17,976,698,393	23,422,571,510	23,422,571,510
Military Commercial Joint Stock Bank (2)	12,367,453,874	12,367,453,874	12,003,052,290	-	24,370,506,164	24,370,506,164
+ <i>Vinafco JSC</i>	12,367,453,874	12,367,453,874	12,003,052,290	-	24,370,506,164	24,370,506,164
Proportion of long-term loans	9,615,764,032	9,615,764,032	1,230,079,608	2,485,463,900	8,360,379,740	8,360,379,740
Vietnam Joint Stock Commercial Bank for Industry and Trade (3)	2,680,770,000	2,680,770,000	-	446,795,000	2,233,975,000	2,233,975,000
+ <i>Vinafco JSC</i>	2,680,770,000	2,680,770,000	-	446,795,000	2,233,975,000	2,233,975,000
Joint Commercial Bank for Investment and Development Vietnam (4)	6,934,994,032	6,934,994,032	1,230,079,608	2,038,668,900	6,126,404,740	6,126,404,740
+ <i>Vinafco JSC</i>	2,014,675,600	2,014,675,600	-	788,668,900	1,226,006,700	1,226,006,700
+ <i>Vinafco Shipping JSC</i>	4,920,318,432	4,920,318,432	1,230,079,608	1,250,000,000	4,900,398,040	4,900,398,040
Proportion of long-term finance lease liabilities	446,950,008	446,950,008	-	111,737,502	335,212,506	335,212,506
Chaillease International Leasing Company (5)	446,950,008	446,950,008	-	111,737,502	335,212,506	335,212,506
+ <i>Vinafco JSC</i>	446,950,008	446,950,008	-	111,737,502	335,212,506	335,212,506
	91,533,592,072	91,533,592,072	79,125,101,784	60,132,478,076	110,526,215,780	110,526,215,780

Consolidated Financial statements
For the period from 01/01/2026 to 31/03/2026

Vinafco Joint Stock Corporation
Tu Khoat Village, Thanh Tri Commune, Hanoi

	01/01/2026				Movement				31/03/2026			
	Book value		Liquidity		Increase		Decrease		Book value		Liquidity	
	VND		VND		VND		VND		VND		VND	
Long-term loans	50,322,979,660		50,322,979,660		991,953,000		2,485,463,900		48,829,468,760		48,829,468,760	
Vietnam Joint Stock Commercial Bank for Industry and Trade (3)	21,959,124,100		21,959,124,100		991,953,000		446,795,000		22,504,282,100		22,504,282,100	
+ <i>Vinafco JSC</i>	21,959,124,100		21,959,124,100		991,953,000		446,795,000		22,504,282,100		22,504,282,100	
Joint Commercial Bank for Investment and Development Vietnam (4)	28,363,855,560		28,363,855,560		-		2,038,668,900		26,325,186,660		26,325,186,660	
+ <i>Vinafco JSC</i>	3,762,263,400		3,762,263,400		-		788,668,900		2,973,594,500		2,973,594,500	
- <i>Vinafco Shipping JSC</i>	24,601,592,160		24,601,592,160		-		1,250,000,000		23,351,592,160		23,351,592,160	
Finance lease liabilities	2,085,766,664		2,085,766,664		-		111,737,502		1,974,029,162		1,974,029,162	
<i>Chaillease International Leasing Company (5)</i>	2,085,766,664		2,085,766,664		-		111,737,502		1,974,029,162		1,974,029,162	
	52,408,746,324		52,408,746,324		991,953,000		2,597,201,402		50,803,497,922		50,803,497,922	
Maturity within next 12 months	10,062,714,040		10,062,714,040						8,695,592,246		8,695,592,246	
Maturity after 12 months	42,346,032,284		42,346,032,284						42,107,905,676		42,107,905,676	

Detailed information on Borrowings and Finance Lease Liabilities as at 31 March 2026:

No.	Bank	Contract	Balance as at 31/03/2026 VND	Loan purpose	Rate (Year)	Guarantee
1	Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch – Short-term loan	Limit loan contract No.01/2025- HĐCVHM/NHCT320- VINAFCO dated 16/07/2025	77,460,117,370	Additional capital for production and businesss	4,7%-4,8%	Land use right property form on land, commercial advantages arising from land lease contracts in Binh Duong according to Land Use Rights Certificate No. BD560562, owned by Vinafco Binh Duong One Member Co., Ltd.
2	Military Commercial Joint Stock Bank	Limit loan contract No. 324323.25.002.1212888.TD dated 17/10/2025	24,370,506,164	Additional capital for production and businesss	5.70%	- Land use rights, assets formed on land, commercial advantages of: + Property rights arising from a land lease contract in Bac Ninh according to Land Use Rights Certificate No. CC331979 land plot No. 163 + Property rights arising from a land lease contract in Bac Ninh according to Land Use Rights Certificate No. CC331978 land plot No. 255.
3	Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch – Long-term loan	- Credit Agreement No. 01/2025- HĐCVDADT/NHCT320- VFC-SMR - Credit Agreement No. 02/2025- HĐCVDADT/NHCT320-VFC - Credit Agreement No. 01/2025- HĐCVDADT/NHCT320- VFC-NHA	22,504,282,100	- Investment in the purchase of 14 semi-trailers - Investment in the purchase of 12 tractor trucks - 2,880 m ² warehouse project at Thanh Tri Logistics Center	5.60%	Assets formed from the loan proceeds are 14 semi-trailers Assets formed from the loan proceeds are 12 tractor trucks Land use rights, assets attached to the land, and commercial benefits arising from the land lease contract in Binh Duong under Land Use Right Certificate No. BD560562, owned by Vinafco Binh Duong One Member Co., Ltd.

Detailed information on Borrowings and Finance Lease Liabilities as at 31 March 2026 (continued):

No.	Bank	Contract	Balance as at 31/03/2026 VND	Loan purpose	Rate (Year)	Guarantee
4	Joint Stock Commercial Bank for Investment and Development of Vietnam	Credit Agreement No. 01/2021/568019/HĐTD dated January 21, 2021 Credit Agreement No. 02/2021/568019/HĐTD dated May 10, 2021 Credit Agreement No. 03/2021/568019/HĐTD dated June 22, 2021 Credit Agreement No. 01/2022/568019/HĐTD dated March 31, 2022 Credit Agreement No. 01/2023/568019/HĐTD dated October 19, 2023 Credit Agreement No. 01/2024/568019/HĐTD dated November 15, 2024 Credit Agreement No. 01/2025/15575413/HĐTD dated October 22, 2025	26,325,186,660	Investment in fixed assets	6,11% - 7,8%	Assets formed from the loan proceeds are 3 International tractor trucks and 2 CIMC semi-trailers Assets formed from the loan proceeds are 5 ChengLong tractor trucks and 4 CIMC semi-trailers Assets formed from the loan proceeds are 4 ChengLong tractor trucks and 5 CIMC semi-trailers Assets formed from the loan proceeds are 3 ChengLong cargo trucks Assets formed from the loan proceeds are 2 DOTHANH cargo trucks Assets formed from the loan proceeds are 3 tractor trucks and 3 semi-trailers Assets formed from the loan proceeds are 525 containers
5	Chailease International Leasing Company	Finance Lease Contract No. B250654301 dated 12/08/2025	1,974,029,162	Investment in leasing 5 ISUZU trucks	7.60%	Deposit 5% of total asset value

Loans from banks and other credit institutions are secured by mortgage contracts with lenders and have been registered for fully secured transactions.

18. Owners' equity
a) Changes in equity

	Share capital VND	Share premium VND	Other funds belonging to owner's equity VND	Other capital VND	Investment and development fund VND	Undistributed earnings VND	Treasury shares VND	Non-controlling interests VND	Total VND
At as 01/01/2025	340,000,000,000	45,847,272,500	1,729,495,242	10,525,296,259	11,293,586,504	273,002,534,310	(1,729,495,242)	35,086,778,596	715,755,468,169
Profit for the previous period	-	-	-	-	-	8,647,687,293	-	798,827,023	9,446,514,316
Dividends	-	-	-	-	-	-	-	-	-
Appropriate bonus welfare fund	-	-	-	-	-	-	-	-	-
At as 31/03/2025	340,000,000,000	45,847,272,500	1,729,495,242	10,525,296,259	11,293,586,504	281,650,221,603	(1,729,495,242)	35,885,605,619	725,201,982,485
At as 01/01/2026	340,000,000,000	45,847,272,500	1,729,495,242	10,525,296,259	11,293,586,504	254,646,165,844	(1,729,495,242)	36,379,774,584	662,312,321,107
Profit for this year	-	-	-	-	-	5,360,697,051	-	1,117,919,833	6,478,616,884
At as 31/03/2026	340,000,000,000	45,847,272,500	1,729,495,242	10,525,296,259	11,293,586,504	260,006,862,895	(1,729,495,242)	39,947,694,417	671,240,937,991

b) Details of contributed capital

	31/03/2026	Rate	01/01/2026	Rate
	VND	%	VND	%
Shibusawa Logistics Corporation	151,667,180,000	44.61%	151,667,180,000	44.61%
Asg Logistics Joint Stock Company	174,372,810,000	51.29%	174,372,810,000	51.29%
Others	13,960,010,000	4.10%	13,960,010,000	4.10%
	340,000,000,000	100%	340,000,000,000	100%

c) Capital transactions with owners

	Accumulation	
	Year 2026	Year 2025
	VND	VND
Contributed charter capital		
- Capital at beginning period	340,000,000,000	340,000,000,000
- Capital at period - end	340,000,000,000	340,000,000,000

d) Share

	31/03/2026	01/01/2026
Authorized shares	34,000,000	34,000,000
Issued shares	34,000,000	34,000,000
- <i>Ordinary shares</i>	34,000,000	34,000,000
Treasury shares	(198,938)	(198,938)
- <i>Ordinary shares</i>	(198,938)	(198,938)
Shares in circulation	33,801,062	33,801,062
- <i>Ordinary shares</i>	33,801,062	33,801,062
Par value of outstanding shares (VND)	10,000	10,000

19. Revenues from sales of goods and rendering of services

	Quarter 1		Accumulated	
	Year 2026	Year 2025	Year 2026	Year 2025
	VND	VND	VND	VND
Revenue	375,195,769,594	285,045,558,393	375,195,769,594	285,045,558,393
Revenue from rendering of transportation services	329,252,437,496	254,112,268,978	329,252,437,496	254,112,268,978
Revenue from warehousing and office leasing services	45,943,332,098	30,933,289,415	45,943,332,098	30,933,289,415
Net revenue	375,195,769,594	285,045,558,393	375,195,769,594	285,045,558,393
Related party	135,235,518	135,235,518	238,102,328	238,102,328
(Note 30)				

20. Costs of goods sold and rendering of services

	Quarter 1		Accumulated	
	Year 2026	Year 2025	Year 2026	Year 2025
	VND	VND	VND	VND
Cost of rendering of transportation services	313,429,201,400	233,611,053,796	313,429,201,400	233,611,053,796
Cost of from warehousing and office leasing services	36,388,066,879	27,450,043,975	36,388,066,879	27,450,043,975
	349,817,268,279	261,061,097,771	349,817,268,279	261,061,097,771

21. Financial Income

	Quarter 1	Accumulated
	Year 2026	Year 2026
	VND	VND
	Year 2025	Year 2025
	VND	VND
Interest on savings, lend	5,235,417,055	5,235,417,055
Exchange gain for the period	17,011,436	17,011,436
	4,866,322,913	4,866,322,913
	32,460,976	32,460,976
	4,898,783,889	4,898,783,889
	5,252,428,491	5,252,428,491

22. Financial expenses

	Quarter 1	Accumulated
	Year 2026	Year 2026
	VND	VND
	Year 2025	Year 2025
	VND	VND
Interest expense	2,133,880,083	2,133,880,083
Foreign exchange loss for the period	15,002,388	15,002,388
	569,598,887	569,598,887
	49,920,288	49,920,288
	619,519,175	619,519,175
	2,148,882,471	2,148,882,471

23. General administrative expenses

	Quarter 1	Accumulated
	Year 2026	Year 2026
	VND	VND
	Year 2025	Year 2025
	VND	VND
Labor	15,479,617,078	15,479,617,078
Material	11,888,395,766	11,888,395,766
Materials and administrative supplies expenses	304,403,542	304,403,542
Depreciation and amortization	26,665,265	26,665,265
Taxes, fees and charges	370,656,873	370,656,873
Provisions	299,273,664	299,273,664
External services	15,875,478	15,875,478
Others by cash	41,500,000	41,500,000
	(1,019,354)	(1,019,354)
	-	-
	1,921,270,147	1,921,270,147
	2,916,130,957	2,916,130,957
	829,695,968	829,695,968
	1,290,317,591	1,290,317,591
	15,726,857,797	15,726,857,797
	19,942,025,807	19,942,025,807

24. Other income

	Quarter 1		Accumulated	
	Year 2026	Year 2025	Year 2026	Year 2025
	VND	VND	VND	VND
Liquidation and sale of fixed assets	715,833,985	354,545,455	715,833,985	354,545,455
Others	291,423,626	435,964,423	291,423,626	435,964,423
	1,007,257,611	790,509,878	1,007,257,611	790,509,878

25. Other expenses

	Quarter 1		Accumulated	
	Year 2026	Year 2025	Year 2026	Year 2025
	VND	VND	VND	VND
Administrative fines, fines for late payment	8,355,055	53,427,148	8,355,055	53,427,148
Others	431,486,916	1,181,609,622	431,486,916	1,181,609,622
	439,841,971	1,235,036,770	439,841,971	1,235,036,770

Vinafco Joint Stock Corporation
Tu Khoat Village, Thanh Tri Commune, Hanoi

26. Corporate income tax - current

	Quarter 1		Accumulated	
	Year 2026	Year 2025	Year 2026	Year 2025
	VND	VND	VND	VND
Current CIT expense at the Parent Company	-	36,823,742	-	36,823,742
Current CIT expenses at Subsidiaries	2,628,820,284	2,609,002,589	2,628,820,284	2,609,002,589
- <i>Vinafco Binh Duong One Member Company Limited</i>	181,366,316	223,850,334	181,366,316	223,850,334
- <i>Vinafco T&S CO., Ltd</i>	4,331,660	-	4,331,660	-
- <i>Vinafco Da Nang One Member Company Limited</i>	70,468,969	58,806,687	70,468,969	58,806,687
- <i>Vinafco Dinh Vu Logistics Co., Ltd</i>	9,975,236	9,394,223	9,975,236	9,394,223
- <i>Vinafco Logistics Co., Ltd</i>	99,574,906	252,078,929	99,574,906	252,078,929
- <i>Vinafco Shipping Joint Stock Company</i>	2,048,862,372	2,061,849,982	2,048,862,372	2,061,849,982
- <i>Vinafco Mien Trung Transport and Services Co., Ltd</i>	-	3,022,434	-	3,022,434
- <i>Vinafco Green Port Joint Stock Company</i>	214,240,825	-	214,240,825	-
Current tax expense	2,628,820,284	2,645,826,331	2,628,820,284	2,645,826,331

27. Expenses by nature

	Quarter 1		Accumulated	
	Year 2026	Year 2025	Year 2026	Year 2025
	VND	VND	VND	VND
Raw materials	41,145,867,489	38,442,843,051	41,145,867,489	38,442,843,051
Labour expenses	49,104,763,171	39,253,597,378	49,104,763,171	39,253,597,378
Depreciation expenses	11,397,446,964	9,317,931,181	11,397,446,964	9,317,931,181
Expenses of outsourcing services	263,089,156,263	185,248,475,803	263,089,156,263	185,248,475,803
Other expenses in cash	5,275,928,157	4,598,860,675	5,275,928,157	4,598,860,675
	370,013,162,044	276,861,708,088	370,013,162,044	276,861,708,088

28. Basic earning per share

	Current year	Accumulated Prior year
	VND	VND
Net income after corporate income tax	5,360,697,051	8,647,687,293
Profit attributable to ordinary shareholders	5,360,697,051	8,647,687,293
Ordinary shares	33,801,062	33,801,062
Earnings per share	159	256

29. Other information

On 22 March 2023, the vessel Morning Vinafco, bearing registration number 715HD/HS, encountered an incident resulting in the loss of 37 containers at sea due to adverse weather conditions while operating on the HPH-DNA-HCM route. Vinafco Shipping Joint Stock Company ("VTB Vinafco" – a subsidiary in which Vinafco Joint Stock Company holds a 90.12% equity interest) continues to coordinate with cargo owners, insurance companies, and relevant authorities to resolve the incident in accordance with applicable legal procedures and regulations.

As of the preparation of this Interim Consolidated Financial Statements, the Company has not been able to estimate other potential costs that it may incur (if any) as they still depend on the outcome of the dispute resolution with the involved parties.

30. Transaction and balances with related parties

List and relation between related parties and the Company are as follows:

Related parties	Relationship
Asg Logistics Joint Stock Company	Parent company
ASG CORPORATION	Indirect Parent Company
Asg Transport Company Limited	Subsidiary of Parent company
Vietair logistics joint stock company	Subsidiary of Parent company
Sai Gon Airfield Services Joint Stock Company	Subsidiary of Parent company
ASGU services joint stock company	Subsidiary of Parent company
Cam Ranh International Airport Services JSC	Related companies of BOD
ASG aviation services Co., Ltd	Related Companies of Parent
Shibusawa Logistics Corporation	Major shareholder
Shibusawa Logistics Vietnam Co., Ltd	Subsidiary of major shareholder

During the period, the Company has the transactions with related parties as follows:

	Accumulation	
	Year 2026	Year 2025
	VND	VND
Services rendered	135,235,518	252,334,999
Sai Gon Airfield Services Joint Stock Company	25,518,519	37,000,000
Asg Transport Company Limited	16,920,000	57,250,000
Shibusawa Logistics Vietnam Co., Ltd	92,796,999	158,084,999
Purchasing	1,239,926,743	238,102,328
Asg Transport Company Limited	3,938,000	-
Vietair logistics joint stock company	892,970,613	-
Sai Gon Airfield Services Joint Stock Company	343,018,130	238,102,328

Outstanding balances up to the reporting date are as follow:

	31/03/2026	01/01/2026
	VND	VND
Short-term trade receivables	74,733,320	21,187,440
Sai Gon Airfield Services Joint Stock Company	27,560,000	-
Asg Transport Company Limited	18,273,600	-
Shibusawa Logistics Vietnam Co., Ltd	28,899,720	21,187,440
Short-term payables to suppliers	2,125,204,189	1,409,904,372
Asg Transport Company Limited	4,253,040	-
Vietair logistics joint stock company	881,157,709	128,825,832
Sai Gon Airfield Services Joint Stock Company	223,993,440	265,278,540
Advanced payments to suppliers	516,900,000	516,900,000
Asg Logistics Joint Stock Company	498,900,000	498,900,000
Deposit payable	9,000,000	9,000,000
Shibusawa Logistics Vietnam Co., Ltd	9,000,000	9,000,000
Short-term accrued expenses	135,616,796	-
Sai Gon Airfield Services Joint Stock Company	135,616,796	-

Dao Thi Diem
Preparer
Ha Noi, 24 April 2026

Le Thi Minh Phuong
Chief Accountant

Bui Minh Hung
General Director

